

Introduced by ~~Senator~~ *Senators Calderon and Vargas*

December 6, 2010

An act to amend Section 2924f of the Civil Code, relating to mortgages.

LEGISLATIVE COUNSEL'S DIGEST

SB 4, as amended, Calderon. Mortgages.

Existing law requires a lender to file a notice of default in the case of nonjudicial foreclosure prior to enforcing a power of sale as a result of a default on an obligation secured by real property, as specified. Existing law also requires that a notice of sale be given before the power of sale may be exercised. Existing law requires the notice of sale to contain specified information regarding the property and the sale, and to be recorded with the county recorder, as specified.

This bill would additionally require, *beginning April 1, 2012*, that the notice of sale, ~~if given pursuant to a deed of trust or mortgage containing a power of sale~~ is secured by real property containing from one to 4 single-family residences, contain language notifying potential bidders of specified risks involved in bidding on property at a trustee's sale, and a ~~separate~~ notice to the ~~homeowner of that property owner~~ informing the ~~homeowner~~ *owner about how to obtain information regarding any postponement of the sale. The bill would require a good faith effort to be made to provide current information regarding sale dates and postponements and that the information be available free of charge. The bill would permit the information to be provided by any means that provides continuous access, as specified.*

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 2924f of the Civil Code, as amended by
2 Section 1 of Chapter 597 of the Statutes of 2010, is amended to
3 read:
4 2924f. (a) As used in this section and Sections 2924g and
5 2924h, “property” means real property or a leasehold estate therein,
6 and “calendar week” means Monday through Saturday, inclusive.
7 (b) (1) Except as provided in subdivision (c), before any sale
8 of property can be made under the power of sale contained in any
9 deed of trust or mortgage, or any resale resulting from a rescission
10 for a failure of consideration pursuant to subdivision (c) of Section
11 2924h, notice of the sale thereof shall be given by posting a written
12 notice of the time of sale and of the street address and the specific
13 place at the street address where the sale will be held, and
14 describing the property to be sold, at least 20 days before the date
15 of sale in one public place in the city where the property is to be
16 sold, if the property is to be sold in a city, or, if not, then in one
17 public place in the judicial district in which the property is to be
18 sold, and publishing a copy once a week for three consecutive
19 calendar weeks, the first publication to be at least 20 days before
20 the date of sale, in a newspaper of general circulation published
21 in the city in which the property or some part thereof is situated,
22 if any part thereof is situated in a city, if not, then in a newspaper
23 of general circulation published in the judicial district in which
24 the property or some part thereof is situated, or in case no
25 newspaper of general circulation is published in the city or judicial
26 district, as the case may be, in a newspaper of general circulation
27 published in the county in which the property or some part thereof
28 is situated, or in case no newspaper of general circulation is
29 published in the city or judicial district or county, as the case may
30 be, in a newspaper of general circulation published in the county
31 in this state that (A) is contiguous to the county in which the
32 property or some part thereof is situated and (B) has, by comparison
33 with all similarly contiguous counties, the highest population based
34 upon total county population as determined by the most recent
35 federal decennial census published by the Bureau of the Census.

1 A copy of the notice of sale shall also be posted in a conspicuous
2 place on the property to be sold at least 20 days before the date of
3 sale, where possible and where not restricted for any reason. If the
4 property is a single-family residence the posting shall be on a door
5 of the residence, but, if not possible or restricted, then the notice
6 shall be posted in a conspicuous place on the property; however,
7 if access is denied because a common entrance to the property is
8 restricted by a guard gate or similar impediment, the property may
9 be posted at that guard gate or similar impediment to any
10 development community. Additionally, the notice of sale shall
11 conform to the minimum requirements of Section 6043 of the
12 Government Code and be recorded with the county recorder of the
13 county in which the property or some part thereof is situated at
14 least 20 days prior to the date of sale. The notice of sale shall
15 contain the name, street address in this state, which may reflect an
16 agent of the trustee, and either a toll-free telephone number or
17 telephone number in this state of the trustee, and the name of the
18 original trustor, and also shall contain the statement required by
19 paragraph (3) of subdivision (c). In addition to any other
20 description of the property, the notice shall describe the property
21 by giving its street address, if any, or other common designation,
22 if any, and a county assessor's parcel number; but if the property
23 has no street address or other common designation, the notice shall
24 contain a legal description of the property, the name and address
25 of the beneficiary at whose request the sale is to be conducted, and
26 a statement that directions may be obtained pursuant to a written
27 request submitted to the beneficiary within 10 days from the first
28 publication of the notice. Directions shall be deemed reasonably
29 sufficient to locate the property if information as to the location
30 of the property is given by reference to the direction and
31 approximate distance from the nearest crossroads, frontage road,
32 or access road. If a legal description or a county assessor's parcel
33 number and either a street address or another common designation
34 of the property is given, the validity of the notice and the validity
35 of the sale shall not be affected by the fact that the street address,
36 other common designation, name and address of the beneficiary,
37 or the directions obtained therefrom are erroneous or that the street
38 address, other common designation, name and address of the
39 beneficiary, or directions obtained therefrom are omitted. The term
40 "newspaper of general circulation," as used in this section, has the

1 same meaning as defined in Article 1 (commencing with Section
2 6000) of Chapter 1 of Division 7 of Title 1 of the Government
3 Code.

4 The notice of sale shall contain a statement of the total amount
5 of the unpaid balance of the obligation secured by the property to
6 be sold and reasonably estimated costs, expenses, advances at the
7 time of the initial publication of the notice of sale, and, if
8 republished pursuant to a cancellation of a cash equivalent pursuant
9 to subdivision (d) of Section 2924h, a reference of that fact;
10 provided, that the trustee shall incur no liability for any good faith
11 error in stating the proper amount, including any amount provided
12 in good faith by or on behalf of the beneficiary. An inaccurate
13 statement of this amount shall not affect the validity of any sale
14 to a bona fide purchaser for value, nor shall the failure to post the
15 notice of sale on a door as provided by this subdivision affect the
16 validity of any sale to a bona fide purchaser for value.

17 (2) ~~If (A)~~ *On and after April 1, 2012, if* the deed of trust or
18 mortgage containing a power of sale is secured by real property
19 containing from one to four single-family residences, the notice
20 of sale shall contain *substantially* the following language, in
21 addition to the language required pursuant to paragraph (1):
22

23 NOTICE TO POTENTIAL BIDDERS: If you are considering
24 bidding on this property, you should understand that there are risks
25 involved in bidding at a trustee auction. Placing the highest bid at
26 a trustee auction does not automatically entitle you to free and
27 clear ownership of the property. If you are the highest bidder at
28 the auction, you are *or may be* responsible for paying off all liens
29 senior to the lien being auctioned off, before you can receive clear
30 title to the property. You should also be aware that the lien being
31 auctioned off may be a junior lien. You are encouraged to
32 investigate the existence, *priority*, and size of outstanding liens
33 that may exist on this property by contacting the county recorder's
34 office or a title insurance company, either of which may charge
35 you a fee for this information. If you consult either of these
36 resources, you should be aware that the same lender may hold
37 more than one mortgage or deed of trust on the property.
38

39 NOTICE TO ~~HOMEOWNER~~ *PROPERTY OWNER*: The sale
40 date shown on this notice of sale may be postponed one or more

1 times by ~~[name of beneficiary], [name of trustee],~~ *the mortgagee,*
2 *beneficiary, trustee,* or a court, pursuant to Section 2924g of the
3 California Civil Code. If you wish to learn whether your sale date
4 has been postponed, and, if applicable, the rescheduled date for
5 the sale of this property, you may call [telephone number for
6 information regarding the trustee's sale] or visit this Internet Web
7 site [Internet Web site address for information regarding the sale
8 of this property], using the file number assigned to this case [case
9 file number]. *You may also attend the sale to obtain postponement*
10 *information.*

11
12 *(B) A mortgagee, beneficiary, trustee, or authorized agent shall*
13 *make a good faith effort to provide up-to-date information*
14 *regarding sale dates and postponements to persons who wish this*
15 *information. This information shall be made available free of*
16 *charge. It may be made available via an Internet Web site, a*
17 *telephone recording that is accessible 24 hours a day, seven days*
18 *a week, or through any other means that allows 24 hours a day,*
19 *seven days a week, no-cost access to updated information. A*
20 *disruption of telephone or Internet service to allow for reasonable*
21 *maintenance shall not be deemed to be a violation of the good*
22 *faith standard.*

23 *(C) Except as provided in subparagraph (B), nothing in the*
24 *wording of the notices required by subparagraph (A) is intended*
25 *to modify or create any substantive rights or obligations for any*
26 *person providing, or specified in, either of the required notices.*

27 (3) If the sale of the property is to be a unified sale as provided
28 in subparagraph (B) of paragraph (1) of subdivision (a) of Section
29 9604 of the Commercial Code, the notice of sale shall also contain
30 a description of the personal property or fixtures to be sold. In the
31 case where it is contemplated that all of the personal property or
32 fixtures are to be sold, the description in the notice of the personal
33 property or fixtures shall be sufficient if it is the same as the
34 description of the personal property or fixtures contained in the
35 agreement creating the security interest in or encumbrance on the
36 personal property or fixtures or the filed financing statement
37 relating to the personal property or fixtures. In all other cases, the
38 description in the notice shall be sufficient if it would be a
39 sufficient description of the personal property or fixtures under
40 Section 9108 of the Commercial Code. Inclusion of a reference to

1 or a description of personal property or fixtures in a notice of sale
2 hereunder shall not constitute an election by the secured party to
3 conduct a unified sale pursuant to subparagraph (B) of paragraph
4 (1) of subdivision (a) of Section 9604 of the Commercial Code,
5 shall not obligate the secured party to conduct a unified sale
6 pursuant to subparagraph (B) of paragraph (1) of subdivision (a)
7 of Section 9604 of the Commercial Code, and in no way shall
8 render defective or noncomplying either that notice or a sale
9 pursuant to that notice by reason of the fact that the sale includes
10 none or less than all of the personal property or fixtures referred
11 to or described in the notice. This paragraph shall not otherwise
12 affect the obligations or duties of a secured party under the
13 Commercial Code.

14 (c) (1) This subdivision applies only to deeds of trust or
15 mortgages which contain a power of sale and which are secured
16 by real property containing a single-family, owner-occupied
17 residence, where the obligation secured by the deed of trust or
18 mortgage is contained in a contract for goods or services subject
19 to the provisions of the Unruh Act (Chapter 1 (commencing with
20 Section 1801) of Title 2 of Part 4 of Division 3).

21 (2) Except as otherwise expressly set forth in this subdivision,
22 all other provisions of law relating to the exercise of a power of
23 sale shall govern the exercise of a power of sale contained in a
24 deed of trust or mortgage described in paragraph (1).

25 (3) If any default of the obligation secured by a deed of trust or
26 mortgage described in paragraph (1) has not been cured within 30
27 days after the recordation of the notice of default, the trustee or
28 mortgagee shall mail to the trustor or mortgagor, at his or her last
29 known address, a copy of the following statement:

30
31 YOU ARE IN DEFAULT UNDER A

32 _____,
33 (Deed of trust or mortgage)

34 DATED _____. UNLESS YOU TAKE ACTION TO PROTECT
35 YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF
36 YOU NEED AN EXPLANATION OF THE NATURE OF THE
37 PROCEEDING AGAINST YOU, YOU SHOULD CONTACT A
38 LAWYER.
39

(4) All sales of real property pursuant to a power of sale contained in any deed of trust or mortgage described in paragraph (1) shall be held in the county where the residence is located and shall be made to the person making the highest offer. The trustee may receive offers during the 10-day period immediately prior to the date of sale and if any offer is accepted in writing by both the trustor or mortgagor and the beneficiary or mortgagee prior to the time set for sale, the sale shall be postponed to a date certain and prior to which the property may be conveyed by the trustor to the person making the offer according to its terms. The offer is revocable until accepted. The performance of the offer, following acceptance, according to its terms, by a conveyance of the property to the offeror, shall operate to terminate any further proceeding under the notice of sale and it shall be deemed revoked.

(5) In addition to the trustee fee pursuant to Section 2924c, the trustee or mortgagee pursuant to a deed of trust or mortgage subject to this subdivision shall be entitled to charge an additional fee of fifty dollars (\$50).

(6) This subdivision applies only to property on which notices of default were filed on or after the effective date of this subdivision.

(d) Subject to the provisions of subdivision (f), if a property contains five or more multifamily units and a public entity is a party to a regulatory agreement or a recorded deed restriction on the property, the public entity may, by written notice to the trustee, postpone the sale date by no more than 60 days. The written notice shall be provided to the trustee at least 72 hours prior to the scheduled sale date, through certified or registered mail, guaranteed or overnight delivery service, or personal delivery. In its written notice, the public entity shall certify that it has the authority to postpone the sale date pursuant to the authority in this subdivision. The trustee may rely on this representation.

(1) If multiple public entities are parties to a regulatory agreement or a recorded deed restriction on the property pursuant to this subdivision, only one entity may postpone the sale date.

(2) The power to postpone the sale pursuant to this subdivision may be exercised only once.

(e) For purposes of this section, the following terms have the following meanings:

1 (1) “Public entity” includes a city, county, city and county,
2 redevelopment agency, or any political subdivision thereof.

3 (2) “Recorded deed restriction” means a deed recorded as an
4 encumbrance against title to the property in the official records of
5 the county in which the property is located, which specifies that
6 all or a portion of the property’s usage is restricted to rental to
7 lower income households and identifies the number of units
8 restricted to use as low-income housing.

9 (3) “Regulatory agreement” means an enforceable and verifiable
10 agreement with a public entity that has provided government
11 financing for the acquisition, rehabilitation, construction,
12 development, or operation of a low-income housing property that
13 restricts all or a portion of the property’s usage for rental to lower
14 income households. The regulatory agreement shall identify the
15 number of units restricted for use as low-income housing, specify
16 the maximum rent allowed for those units, identify the assessor’s
17 parcel number or provide the legal description of the property, and
18 be recorded in the county in which the property is located.

19 (f) (1) A public entity may not exercise the authority granted
20 in subdivision (d), if more than 180 days have elapsed since filing
21 of the notice of default.

22 (2) Any period of postponement, which occurs based on a public
23 entity’s exercise of the authority granted in subdivision (d), shall
24 expire after 180 days have elapsed since the filing of the notice of
25 default.

26 (3) Nothing in paragraph (1) or (2) shall be deemed to require
27 a mortgagee, beneficiary, trustee, or authorized agent to file a
28 notice of sale after more than 180 days have elapsed since the
29 filing of the notice of default.

30 (4) The filing of a case by a trustor or mortgagor under Chapter
31 7, 11, 12, or 13 of Title 11 of the United States Code shall not act
32 to toll the 180-day limitation provided by paragraphs (1) and (2).

33 (g) This section shall remain in effect only until January 1, 2013,
34 and as of that date is repealed, unless a later enacted statute, that
35 is enacted before January 1, 2013, deletes or extends that date.

36 SEC. 2. Section 2924f of the Civil Code, as added by Section
37 2 of Chapter 597 of the Statutes of 2010, is amended to read:

38 2924f. (a) As used in this section and Sections 2924g and
39 2924h, “property” means real property or a leasehold estate therein,
40 and “calendar week” means Monday through Saturday, inclusive.

1 (b) (1) Except as provided in subdivision (c), before any sale
2 of property can be made under the power of sale contained in any
3 deed of trust or mortgage, or any resale resulting from a rescission
4 for a failure of consideration pursuant to subdivision (c) of Section
5 2924h, notice of the sale thereof shall be given by posting a written
6 notice of the time of sale and of the street address and the specific
7 place at the street address where the sale will be held, and
8 describing the property to be sold, at least 20 days before the date
9 of sale in one public place in the city where the property is to be
10 sold, if the property is to be sold in a city, or, if not, then in one
11 public place in the judicial district in which the property is to be
12 sold, and publishing a copy once a week for three consecutive
13 calendar weeks, the first publication to be at least 20 days before
14 the date of sale, in a newspaper of general circulation published
15 in the city in which the property or some part thereof is situated,
16 if any part thereof is situated in a city, if not, then in a newspaper
17 of general circulation published in the judicial district in which
18 the property or some part thereof is situated, or in case no
19 newspaper of general circulation is published in the city or judicial
20 district, as the case may be, in a newspaper of general circulation
21 published in the county in which the property or some part thereof
22 is situated, or in case no newspaper of general circulation is
23 published in the city or judicial district or county, as the case may
24 be, in a newspaper of general circulation published in the county
25 in this state that (A) is contiguous to the county in which the
26 property or some part thereof is situated and (B) has, by comparison
27 with all similarly contiguous counties, the highest population based
28 upon total county population as determined by the most recent
29 federal decennial census published by the Bureau of the Census.
30 A copy of the notice of sale shall also be posted in a conspicuous
31 place on the property to be sold at least 20 days before the date of
32 sale, where possible and where not restricted for any reason. If the
33 property is a single-family residence the posting shall be on a door
34 of the residence, but, if not possible or restricted, then the notice
35 shall be posted in a conspicuous place on the property; however,
36 if access is denied because a common entrance to the property is
37 restricted by a guard gate or similar impediment, the property may
38 be posted at that guard gate or similar impediment to any
39 development community. Additionally, the notice of sale shall
40 conform to the minimum requirements of Section 6043 of the

1 Government Code and be recorded with the county recorder of the
2 county in which the property or some part thereof is situated at
3 least 20 days prior to the date of sale. The notice of sale shall
4 contain the name, street address in this state, which may reflect an
5 agent of the trustee, and either a toll-free telephone number or
6 telephone number in this state of the trustee, and the name of the
7 original trustor, and also shall contain the statement required by
8 paragraph (3) of subdivision (c). In addition to any other
9 description of the property, the notice shall describe the property
10 by giving its street address, if any, or other common designation,
11 if any, and a county assessor's parcel number; but if the property
12 has no street address or other common designation, the notice shall
13 contain a legal description of the property, the name and address
14 of the beneficiary at whose request the sale is to be conducted, and
15 a statement that directions may be obtained pursuant to a written
16 request submitted to the beneficiary within 10 days from the first
17 publication of the notice. Directions shall be deemed reasonably
18 sufficient to locate the property if information as to the location
19 of the property is given by reference to the direction and
20 approximate distance from the nearest crossroads, frontage road,
21 or access road. If a legal description or a county assessor's parcel
22 number and either a street address or another common designation
23 of the property is given, the validity of the notice and the validity
24 of the sale shall not be affected by the fact that the street address,
25 other common designation, name and address of the beneficiary,
26 or the directions obtained therefrom are erroneous or that the street
27 address, other common designation, name and address of the
28 beneficiary, or directions obtained therefrom are omitted. The term
29 "newspaper of general circulation," as used in this section, has the
30 same meaning as defined in Article 1 (commencing with Section
31 6000) of Chapter 1 of Division 7 of Title 1 of the Government
32 Code.

33 The notice of sale shall contain a statement of the total amount
34 of the unpaid balance of the obligation secured by the property to
35 be sold and reasonably estimated costs, expenses, advances at the
36 time of the initial publication of the notice of sale, and, if
37 republished pursuant to a cancellation of a cash equivalent pursuant
38 to subdivision (d) of Section 2924h, a reference of that fact;
39 provided, that the trustee shall incur no liability for any good faith
40 error in stating the proper amount, including any amount provided

1 in good faith by or on behalf of the beneficiary. An inaccurate
2 statement of this amount shall not affect the validity of any sale
3 to a bona fide purchaser for value, nor shall the failure to post the
4 notice of sale on a door as provided by this subdivision affect the
5 validity of any sale to a bona fide purchaser for value.

6 (2) ~~¶(A)~~ *On and after April 1, 2012, if the deed of trust or*
7 *mortgage containing a power of sale is secured by real property*
8 *containing from one to four single-family residences, the notice*
9 *of sale shall contain substantially the following language, in*
10 *addition to the language required pursuant to paragraph (1):*

11
12 NOTICE TO POTENTIAL BIDDERS: If you are considering
13 bidding on this property, you should understand that there are risks
14 involved in bidding at a trustee auction. Placing the highest bid at
15 a trustee auction does not automatically entitle you to free and
16 clear ownership of the property. If you are the highest bidder at
17 the auction, you are *or may be* responsible for paying off all liens
18 senior to the lien being auctioned off, before you can receive clear
19 title to the property. You should also be aware that the lien being
20 auctioned off may be a junior lien. You are encouraged to
21 investigate the existence, *priority*, and size of outstanding liens
22 that may exist on this property by contacting the county recorder's
23 office or a title insurance company, either of which may charge
24 you a fee for this information. If you consult either of these
25 resources, you should be aware that the same lender may hold
26 more than one mortgage or deed of trust on the property.

27
28 NOTICE TO ~~HOMEOWNER~~ *PROPERTY OWNER*: The sale
29 date shown on this notice of sale may be postponed one or more
30 times by ~~[name of beneficiary], [name of trustee], the mortgagee,~~
31 *beneficiary, trustee*, or a court, pursuant to Section 2924g of the
32 California Civil Code. If you wish to learn whether your sale date
33 has been postponed, and, if applicable, the rescheduled date for
34 the sale of this property, you may call [telephone number for
35 information regarding the trustee's sale] or visit this Internet Web
36 site [Internet Web site address for information regarding the sale
37 of this property], using the file number assigned to this case [case
38 file number]. *You may also attend the sale to obtain postponement*
39 *information.*

1 (B) A mortgagee, beneficiary, trustee, or authorized agent shall
2 make a good faith effort to provide up-to-date information
3 regarding sale dates and postponements to persons who wish this
4 information. This information shall be made available free of
5 charge. It may be made available via an Internet Web site, a
6 telephone recording that is accessible 24 hours a day, seven days
7 a week, or through any other means that allows 24 hours a day,
8 seven days a week, no-cost access to updated information. A
9 disruption of telephone or Internet service to allow for reasonable
10 maintenance shall not be deemed to be a violation of the good
11 faith standard.

12 (C) Except as provided in subparagraph (B), nothing in the
13 wording of the notices required by subparagraph (A) is intended
14 to modify or create any substantive rights or obligations for any
15 person providing, or specified in, either of the required notices.

16 (3) If the sale of the property is to be a unified sale as provided
17 in subparagraph (B) of paragraph (1) of subdivision (a) of Section
18 9604 of the Commercial Code, the notice of sale shall also contain
19 a description of the personal property or fixtures to be sold. In the
20 case where it is contemplated that all of the personal property or
21 fixtures are to be sold, the description in the notice of the personal
22 property or fixtures shall be sufficient if it is the same as the
23 description of the personal property or fixtures contained in the
24 agreement creating the security interest in or encumbrance on the
25 personal property or fixtures or the filed financing statement
26 relating to the personal property or fixtures. In all other cases, the
27 description in the notice shall be sufficient if it would be a
28 sufficient description of the personal property or fixtures under
29 Section 9108 of the Commercial Code. Inclusion of a reference to
30 or a description of personal property or fixtures in a notice of sale
31 hereunder shall not constitute an election by the secured party to
32 conduct a unified sale pursuant to subparagraph (B) of paragraph
33 (1) of subdivision (a) of Section 9604 of the Commercial Code,
34 shall not obligate the secured party to conduct a unified sale
35 pursuant to subparagraph (B) of paragraph (1) of subdivision (a)
36 of Section 9604 of the Commercial Code, and in no way shall
37 render defective or noncomplying either that notice or a sale
38 pursuant to that notice by reason of the fact that the sale includes
39 none or less than all of the personal property or fixtures referred
40 to or described in the notice. This paragraph shall not otherwise

1 affect the obligations or duties of a secured party under the
2 Commercial Code.

3 (c) (1) This subdivision applies only to deeds of trust or
4 mortgages which contain a power of sale and which are secured
5 by real property containing a single-family, owner-occupied
6 residence, where the obligation secured by the deed of trust or
7 mortgage is contained in a contract for goods or services subject
8 to the provisions of the Unruh Act (Chapter 1 (commencing with
9 Section 1801) of Title 2 of Part 4 of Division 3).

10 (2) Except as otherwise expressly set forth in this subdivision,
11 all other provisions of law relating to the exercise of a power of
12 sale shall govern the exercise of a power of sale contained in a
13 deed of trust or mortgage described in paragraph (1).

14 (3) If any default of the obligation secured by a deed of trust or
15 mortgage described in paragraph (1) has not been cured within 30
16 days after the recordation of the notice of default, the trustee or
17 mortgagee shall mail to the trustor or mortgagor, at his or her last
18 known address, a copy of the following statement:

19
20 YOU ARE IN DEFAULT UNDER A

21 _____,
22 (Deed of trust or mortgage)

23 DATED _____. UNLESS YOU TAKE ACTION TO PROTECT
24 YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF
25 YOU NEED AN EXPLANATION OF THE NATURE OF THE
26 PROCEEDING AGAINST YOU, YOU SHOULD CONTACT A
27 LAWYER.

28
29 (4) All sales of real property pursuant to a power of sale
30 contained in any deed of trust or mortgage described in paragraph
31 (1) shall be held in the county where the residence is located and
32 shall be made to the person making the highest offer. The trustee
33 may receive offers during the 10-day period immediately prior to
34 the date of sale and if any offer is accepted in writing by both the
35 trustor or mortgagor and the beneficiary or mortgagee prior to the
36 time set for sale, the sale shall be postponed to a date certain and
37 prior to which the property may be conveyed by the trustor to the
38 person making the offer according to its terms. The offer is
39 revocable until accepted. The performance of the offer, following
40 acceptance, according to its terms, by a conveyance of the property

1 to the offeror, shall operate to terminate any further proceeding
2 under the notice of sale and it shall be deemed revoked.

3 (5) In addition to the trustee fee pursuant to Section 2924c, the
4 trustee or mortgagee pursuant to a deed of trust or mortgage subject
5 to this subdivision shall be entitled to charge an additional fee of
6 fifty dollars (\$50).

7 (6) This subdivision applies only to property on which notices
8 of default were filed on or after the effective date of this
9 subdivision.

10 (d) This section shall become operative on January 1, 2013.

11
12
13 **CORRECTIONS:**

14 **Text—Page 11.**
15